

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

---

**SUPPLEMENTAL DECLARATION OF  
ELIZABETH HARVEY IN SUPPORT OF DEBTORS'  
APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING  
THE RETENTION AND EMPLOYMENT OF ERNST & YOUNG LLP  
AS TAX COMPLIANCE AND TAX ADVISORY SERVICES PROVIDER,  
EFFECTIVE AS OF JULY 13, 2022, AND (II) GRANTING RELATED RELIEF**

---

I, Elizabeth Harvey, hereby declare under penalty of perjury, pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure as follows:

1. I am a Partner of Ernst & Young LLP (“EY LLP”). I submit this supplemental declaration (this “Supplemental Declaration”) on behalf of EY LLP in further support of *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Ernst & Young LLP as Tax Compliance and Tax Advisory Services Provider, Effective as of July 13, 2022 and (II) Granting Related Relief* [Docket No. 1404] (the “Application”). This Supplemental Declaration supplements the disclosures set forth in my original declaration that was filed with this Court on November 18, 2022 [Docket No. 1404, Ex. B] (the “Original Declaration”).

2. The facts set forth in this Supplemental Declaration are based upon my personal

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

knowledge, upon information and belief, and/or upon communications with professionals of EY LLP and EY US LLP who provide professional services to Galaxy (defined below).<sup>2</sup>

3. In October 2019, EY LLP entered into a master services agreement with Galaxy Digital Holdings GP LLC, General Partner of Galaxy Digital Holdings LP, on behalf of itself and its affiliates (together, “Galaxy”). Pursuant to that master services agreement, Galaxy entered into several engagement agreements with EY LLP for the provision of tax compliance services, transfer pricing services, and routine on-call advisory services.

4. The EY LLP tax team that serves Galaxy (the “EY Galaxy Team”) is based in EY LLP’s Financial Services Organization Region. It is separate from the EY LLP tax team that serves the Debtors in these proceedings, which is based in EY LLP’s East Region.

5. Pursuant to the routine on-call advisory services engagement agreement between EY LLP and Galaxy, beginning in late October 2022, Galaxy began to ask the EY Galaxy Team for *ad hoc* tax advice related to the potential acquisition of an Israeli company. Galaxy did not disclose the name or confidential information of any potential Israeli target company to the EY Galaxy Team at the time.

6. On or about December 5, 2022, Galaxy first informed the EY Galaxy Team that Galaxy won a bid to acquire assets from GK8 Ltd, GK8 UK Limited, and GK8 USA LLC (collectively, the “GK8 Debtors”). Galaxy subsequently asked the EY Galaxy Team if, with the provision of professional services starting before the acquisition closed, it could provide post-acquisition international tax structuring and transfer pricing services related to Galaxy’s acquisition of the GK8 Debtors’ assets (the “Potential GK8-Related Work”). The EY Galaxy Team had preliminary and general discussions with Galaxy about the nature of the Potential GK8-

---

<sup>2</sup> Unless otherwise noted, terms defined in the Original Declaration have the same definitions herein.

Related Work and began to prepare a new statement of work concerning it. On or about December 14, 2022, the EY Galaxy Team first learned about the Application. That same day, the EY Galaxy Team informed Galaxy that, until further notice, the EY Galaxy Team could not further discuss the Potential GK8-Related Work or advance a new statement of work concerning it. On or about December 19, 2022, the EY Galaxy Team informed Galaxy that EY LLP would not assist with the Potential GK8-Related Work until the sale of assets from the GK8 Debtors to Galaxy closes, and that any post-closing services that EY LLP may provide to Galaxy related to the assets that it will acquire from the GK8 Debtors cannot impair the disinterestedness of EY LLP from the Debtors or create adversity between EY LLP and the Debtors.

7. EY LLP never entered into a statement of work with Galaxy concerning the Potential GK8-Related Work, nor did EY LLP share any deliverables with Galaxy concerning the Potential GK8-Related Work.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: January 13, 2023

*/s/ Elizabeth Harvey*  
ELIZABETH HARVEY, PARTNER  
Ernst & Young LLP